to appoint an Expert Committee to look into the changes to be made in the present Income Tax Act;

(b) if so, whether the personnel for the Committee have been identified and the time-frame decided for it to complete and submit its recommendations; and

(c) if so, the details in this regard and by when the amending Bill is likely to be introduced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The Government has already constituted an Expert Group comprising of the officers of the Ministry of Finance, Ministry of Law and Justice, and Income Tax Department to prepare a draft for the revised and simplified Income Tax Law. The Group is expected to submit its report by 31.12.2005. The schedule for introducing the Bill in this regard shall be decided after examination of the report of the Group by the Government.

Extension of banks in smaller cities of Russia

2147. SHRI R.S. GAVAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Russian Banking Association is asking Indian banks to extend their banking services in smaller cities in Russia;

(b) if so, the details thereof;

(c) whether Indian Banks Association is in favour of this proposal;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. Reserve Bank of India has not received any reference from Russian Banking Association asking Indian banks to extend banking services in small cities of Russia.

(b) to (e) Do not arise.